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PROCEEDINGS

OF THE

STOCKHOLDERS

OF THE

North Carolina Railroad Co.,

AT THEIR

TWENTY-EIGHTH ANNUAL MEETING,

HELD AT

SALISBURY, JULY 12th, 1877.



RALEIGH:

THE RALEIGH NEWS STEAM JOB PRINT.

1877.



## PROCEEDINGS.

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SALISBURY, N. C., July 12th, 1877.

The Stockholders of the North Carolina Railroad Company convened in the Court House this day at 11 A. M. to hold their twenty-eighth annual meeting.

On motion of Col. W. R. Myers, of Charlotte, a temporary organization was effected by calling Mr. A. H. Boyden, of Salisbury, to the chair, and by requesting J. A. McCauley to act as Secretary and Mr. J. J. Bruner as Assistant Secretary.

The committee on proxies reported as follows: The number of stockholders represented in person 14, by proxy 420; whole number of shares owned by individuals 10,000; whole number of shares represented in person 838, and by proxy 7,955. Total number of shares represented 8,793.

The Chair announced that there was a large majority of the individual stock represented, and therefore the meeting was organized in accordance with the charter and by-laws.

On motion of Col. W. R. Myers the temporary organization was made permanent.

Col. J. A. Gilmer presented his credentials as State proxy which were received.

The President read his annual report.

On motion of Mr. N. H. D. Wilson, the reading of the Secretary and Treasurer's reports was dispensed with.

Mr. D. A. Davis, Chairman of the Finance Committee, read the report of said committee.

On motion of Mr. Murdock, of Salisbury, the reports of all the officers were referred to a committee of four to be appointed by the chair.

The Chair appointed Messrs. W. J. Yates, Wm. Murdock, J. T. Morehead and H. W. Fries.

Mr. L. W. Barringer offered the following preamble and resolution, viz:

WHEREAS, Owing to the great depreciation of railroad securities; and whereas, under the lease of the North Carolina Railroad to the Richmond and Danville Railroad the lessee deposited as collateral for the fulfilment of the covenant large amount of bonds; now therefore,

*Be it resolved*, That a committee of three stockholders be appointed to examine the same and report,

1st. If the bonds are now worth \$150,000 in cash.

2d. If they are marketable securities.

3d. What bonds are deposited, and

4th. And that the committee report to the stockholders by circular in one month. And also that the same committee report what security the Richmond and Danville Railroad gave for keeping the road in repair, and what is the nature of the bond, and who are the sureties.

Mr. R. Y. McAden offered the following resolution as a substitute to Mr. Barringer's preamble and resolution which was adopted, viz:

*Resolved*, That the Board of Directors be requested to examine carefully into the collaterals deposited by the Richmond and Danville Railroad Company to protect the lease and to report to the Stockholders in a circular within thirty days: 1st. What these collaterals consist of.

2d. Giving full description of same. 3rd. Reporting market value of same, and 4th. Whether or not the collaterals are sufficient according to the terms of the lease. Should the collaterals be insufficient the Directors are requested and required to at once notify the lessee to make good the collaterals according to the terms of the lease.

That the Directors enquire as to the bond given according to the terms of the lease to keep up the road, &c., and report fully in the circular the obligors on the bond and as to its solvency.

Mr. J. T. Morehead on the part of the committee appointed to examine the reports of the officers, presented the following report which was adopted, viz:

The committee to whom were referred the reports of present officers of the Company and Finance Committee respectfully report: That the limited time allowed the committee render it impossible for them to do more than glance over the printed information furnished, and so far as they can judge they have no reason to doubt their correctness, and suggest that they be approved.

In regard to the suggestions of the President as to certain debts due the Company being charged to the account of profit and loss, we recommend that the Finance Committee be empowered at their discretion to carry into effect the recommendation of the President.

Your Committee heartily approve the recommendation of the Finance Committee made to the Trustee, viz: That great caution be exercised in loaning the funds in his charge to individuals on collateral or mortgage.

W. J. YATES,  
H. W. FRIES,  
W<sup>m</sup>. MURDOCK,  
J. TURNER MOREHEAD.

*Salisbury, July 12th, 1877.*

Mr. J. T. Morehead offered the following resolution, which was adopted, viz :

*Resolved*, That it shall be the duty of the Secretary and Treasurer annually to prepare and deliver to the Directors five days before the regular annual meetings of the Company in addition to the usual published statements a full and complete itemized statement of the receipts and expenditures of the Company, and also an itemized schedule of the assets of the company, which statement shall be produced by the Directors during the meeting of the stockholders for reference and inspection.

On motion the meeting proceeded to the election of four Directors on the part of the individual stockholders.

The chair appointed Mr. J. H. Welbourn and Mr. J. A. Hedrick tellers.

The tellers reported the following as the result of the balloting, viz : Mr. H. W. Fries, 8788 ; Mr. M. L. Holmes, 8657 ; Col. T. M. Holt, 8646 ; and Dr. R. B. Haywood, 8406 ; scattering, 371.

The chair announced that Messrs. H. W. Fries, M. L. Holmes, T. M. Holt and R. B. Haywood were duly elected.

Mr. R. Y. McAden offered the following resolution, which was unanimously adopted, viz :

*Resolved*, That the stockholders of the North Carolina Railroad Company with pleasure learn from the reports of the officers the good condition of the roadbed and machinery, the condition of the same appearing sufficient for any reasonable speed.

*Resolved*, That the stockholders respectfully recommend to the Post Office Department this line for the fast mail service, it being the shortest and most direct line between New York and New Orleans, and in other respects the equal if not superior to any other line.

*Resolved*, That the Secretary of this Company be required to send a copy of the foregoing resolutions to the Post Office Department at Washington City.

On motion Messrs. John L. Brown, Peter Adams and F. C. Robbins were elected on the Committee of Finance.

Col. W. R. Myers offered the following resolution, which was adopted :

*Resolved*, That the managers of the Richmond & Danville and North Carolina Railroad Companies are entitled to the thanks of this convention for the accommodations afforded the stockholders in attendance in this convention in the way of transportation, &c.

Mr. W. J. Yates offered the following resolution, which was adopted :

*Resolved*, That the thanks of this meeting be tendered to the Chairman and Secretaries for the efficient and satisfactory manner in which they have discharged their duties.

On motion of Mr. D. A. Davis the chair appointed the following gentlemen a committee to verify proxies for the next annual meeting, to be held at Hillsboro, N. C., viz: Messrs. P. B. Ruffin, James Webb, Jr., and J. U. Kirkland.

On motion the meeting adjourned.

A. H. BOYDEN, *Chairman.*

J. A. McCUALEY, *Secretary.*

J. J. BRUNER, *Asst. Secretary.*



## REPORT OF THE BOARD OF DIRECTORS.

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OFFICE NORTH CAROLINA RAILROAD COMPANY,  
Company Shops, N. C., June 15th, 1877.

In compliance with the requirement of the charter, the Board of Directors have the honor to submit the following reports, showing the business of the Company for the fiscal year ending May 31st, 1877.

The report of the President with the accompanying tables show the condition of the Road in full.

PRESIDENT'S REPORT.

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PRESIDENT'S OFFICE, N. C. R. R. COMPANY,  
Company Shops, N. C., June 15th, 1877.

*To the Board of Directors:*

GENTLEMEN:— I submit to you, and through you to the stockholders of the North Carolina Railroad Company, the following reports of the receipts, expenditures and debts of the Company up to the end of the fiscal year ended May 31, 1877.

Receipts from all sources.....	\$273,637 54
Expenses for the year, .....	\$5,290 34
Paid in settlement of old claims and expenses of Board of Directors and Finance Committee.	2,602 81
Paid interest on debt.....	33,216 20      —41,109 35
Leaving a balance of.....	\$232,528 19
Out of the above balance we have paid dividends to the amount of.....	120,781 00
Leaving still a balance of.....	\$111,747 19
Which has been applied to the Sinking Fund and other purposes, fully shown in detail in the report of the Treasurer.	

## DEBT OF THE COMPANY.

The total debt of the Company reported at the last Annual meeting was.....	\$433,295 72
The debt of the Company now is.....	\$513,681 11
From which deduct amount of assets,.....	292,536 99

And we have the actual debt of the Company.....	\$221,144 12
Of the above \$292,536 99, assets \$48,509 88 is cash deposited with	

Banks and Bankers, and cash items; and \$191,019 70 is cash in the hands of the Trustee for the redemption of mortgage bonds.

The remainder amounting to \$53,007.41, consisting of old accounts against individuals, other companies and the State of North Carolina, as shown in the Secretary's exhibit, may be considered as worthless, except probably the amount of \$1,000, which may be collected from the whole list. These accounts *known* to be worthless, ought to be charged to profit and loss, so as not to appear as assets from year to year.

You will see that the debt of the company is more now than one year ago, which was caused by a dividend being declared, three per cent. of which is not yet due, but is reported as a debt against the company.

#### MORTGAGE.

Amount of bonds issued under the mortgage,.....	\$790,000 00
Cash and bonds paid into the sinking fund, .....	605,519 70

#### SINKING FUND.

The company has paid during the year to Rev. N. H. D. Wilson, trustee,.....	\$93,734 44
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#### OLD DEBT.

The amount of the loan of 1857, outstanding at your last annual meeting has been paid during the year.

#### REMARKS.

According to the terms of the lease made with the Richmond & Danville Railroad Company, September 11th, 1871, the road bed, rolling stock, bridges, buildings and all property belonging to this company is required

to be examined by two experts in October of each year, one selected by this company, and one by the Richmond & Danville Railroad Company, and report to the Board of Directors of this company whether the property is in all respects in as good condition as when the lease was made. Mr. William Murdock, of Salisbury, was selected on the part of the North Carolina Railroad Company, and Col. T. J. Sumner, of Salisbury, on the part of the Richmond & Danville Railroad Company. They went over the entire length of the road and made the necessary examination as required by the lease, and reported to the Board of Directors of this Company on the 23d day of October, 1876, which is as follows, viz:

COMPANY SHOPS, N. C.,  
October 23d, 1876.

*To the President and Board of Directors of the North Carolina Railroad Company, and the Richmond & Danville Railroad Company:*

GENTLEMEN:—We have inspected the property of the North Carolina Railroad Company leased to the Richmond & Danville Railroad Company, and submit the following report:

ROAD BED.

Considerable improvement has been made upon the road bed. It is more thoroughly ditched than heretofore, and the ballasting has been well maintained, while particular attention has been given to moving the dirt and rubbish from the ends of the cross ties, thus improving the drainage, general appearance and stability of the road

bed. We were pleased to see that some attention had been bestowed upon the right of way, in cleaning it of trees and bushes, thus increasing the security of the trains while improving the appearance of the property.

#### CROSS TIES.

The timber in the track is generally sound, a sufficiency of ties having been put in during the year to supply all decay.

#### TRACK.

The general surfacing and alignment of track have been improved by the good condition of the road bed, and by the constant effort of officers and employees in making the best use of all available means for this purpose, but in our opinion, it will require twelve hundred and fifty (1250) tons of 56 lbs. T rails during the next year to replace worn rails.

#### BRIDGES.

The bridges are in good condition. A New Howe Truss Bridge at South Potts Creek, replaces the Lattice bridge formerly there. The new bridges have not been covered, but we are informed the material is ordered for that purpose.

#### BUILDINGS.

The buildings generally are in fair order, only a few minor repairs being required. The dwellings at the Company Shops have been improved. We would respectfully

suggest the propriety of selling these dwellings and lots to the employees. The companies would be relieved of troublesome and combustible property and the employees who purchase would become permanently located and more deeply identified with the interests and success of the Company.

#### WATER AND WOOD.

The supply of these are sufficient.

#### PASSENGER AND FREIGHT CARS.

The passenger and freight equipment have been increased and improved. One passenger car built at Company Shops; 30 box and 16 flats added; new standard draw bars put upon 58 cars; 4 box, 11 flats and 8 shanty cars were condemned and destroyed during the year. The number of cars has therefore been increased by 26 box and 5 flats, the shanty cars decreased by 8.

#### MOTIVE POWER.

The locomotives are in better order than last year, two new boilers having been added. They number one less than last year. One was condemned as unfit for service.

#### MATERIAL.

The supply of material in store is less than last year. This material last year was composed largely of wheels and axles, which have since been applied to the construction of cars.

All of which is most respectfully submitted.

WILLIAM MURDOCK.

T. J. SUMNER.

From which report you will observe that the road bed, bridges, buildings, track, rolling stock, &c., are equal to and in as good condition as when leased, except the item of iron. They report that it will require twelve hundred and fifty tons of 56 pound T rails to go in the track by October next. The Richmond and Danville Railroad Company has already put a portion of the iron in the track and the president of said company in reply to a notice served on him by this company, has assured the board of directors that the amount of iron required shall be furnished within the time specified.

The securities deposited by the Richmond and Danville Railroad Company are considered amply sufficient to cover any deficiency which may arise. The last Legislature appointed a committee to examine into the securities deposited with this company by the Richmond and Danville Railroad Company and report to the General Assembly, whether the cash market value of the securities were equal to the amount required by the lease. I was summoned before said committee and gave them a memorandum of said securities which was considered by them amply sufficient.

At your annual meeting of the stockholders in 1875, a resolution was adopted authorizing the board of directors to purchase bonds issued by the State for the purpose of building the road, and known as construction bonds. I have to report the board of directors have not as yet purchased any of said bonds.

All of which is respectfully submitted,

THOS. M. HOLT,  
*President.*

TREASURER'S REPORT.

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TREASURER'S OFFICE, N. C. RAILROAD CO.

Company Shops, N. C., June 14th, 1877.

*To the Stockholders of the N. C. R. R. Company :*

GENTLEMEN: I herewith submit to you the annual report of the financial condition of the North Carolina Railroad Company for the fiscal year ending the 31st day of May, 1877.

## RECEIPTS AND DISBURSEMENTS.

During the fiscal year the receipts from all sources have been \$269,417 15, and the amount paid out on expenses, bonds and other liabilities of the company \$287,888 70, which will be fully set forth in the accompanying tables.

## FINANCIAL CONDITION NOW AND ONE YEAR AGO.

The debt of the company reported and entered on the books of the company on the 31st day of May 1876, as shown by the books of the Secretary, was \$433,295 72, to which add \$34,317 45 of old debts not reported and entered on the books of the company, but which have been paid during the year. We have the total debt on the 31st day of May 1876, \$467,613 17, to which add \$240,000 00 a dividend of six per cent. declared on the capitol stock

of the company by the board of directors, January 11th, 1877, and we have the debt of the company \$707,613 17 of which amount there has been paid during the year, \$193,932 06, leaving the debt of the company as shown by the books of the Secretary on the 31st day of May, 1877, \$513,681 11, which amount may be reduced by assets \$292,536 99, leaving a balance to be paid of \$221,-144 12.

The general exhibits of the business of the company for the fiscal year shows an increase of the debt of the company of \$80,385 39, which is caused by the declaring of a dividend, three per cent. of which is not due until September 1st 1877.

The total bonded debt of the company under mortgage is \$375,500 00 of which \$165,500 00 is in ten year bonds and \$210,000 00 is in twenty year bonds.

\$38,000 00 the remainder of the loan of March 1st, 1857, has been paid during the fiscal year.

Respectfully submitted,

J. A. McCUALEY,

*Treasurer.*

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J. A. McCauley in Account with the N. C. R. R. Co.,

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## RECEIPTS.

From Rents.....	776 02
" Real Estate.....	648 25
" Interest, Premiums and Discounts.....	7,156 81
" United States Tax Collected.....	5 70
" Certificates issued Dividend No. 9.....	42 00
" Individuals.....	39 37
" Bills receivable.....	749 00
" Lease North Carolina Railroad.....	260,000 00
Cash and Cash Items on hand and with Banks and Bankers June 1st, 1876..	66,981 43
	\$336,398 58

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Commencing June 1st, 1876, and ending May 31st, 1877.

## DISBURSEMENTS.

Legal Expenses.....	1,739 25
Salaries.....	3,000 00
Advertising and Stationery.....	498 34
Traveling expenses and other incidentals.....	1,501 56
Dividends.....	120,781 00
N. H. D. Wilson, Trustee.....	88,714 74
Interest on Coupon Bonds.....	32,360 00
Loss and Damage.....	1,101 25
Taxes paid.....	52 75
Dividend Scrip.....	42 00
Loan of March 1st, 1857.....	38,000 00
Other debts paid.....	28 61
Pay Rolls (old).....	20 00
Interest and Premiums.....	49 20
Cash and Cash Items on hand and with Banks and Bankers, May 31st, 1877.....	48,509 88
	<hr/>
	\$336,398 58

J. A. McCUALEY, Treasurer.

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Statement showing Receipts and Expenditures of the N. C.

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RECEIPTS.		
From Lease of North Carolina Railroad...	\$ 260,000 00	
" Interest.....	12,183 51	<hr/>
" Rents... .. .. .. ..	805 78	
" Real Estate.....	648 25	<hr/>
		\$272,183 51
		805 78
		648 25
		<hr/>
		\$273,637 54

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R. R. Company for the Fiscal year ending May 31st, 1877.

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## EXPENDITURES.

Traveling expenses and other incidentals.....	\$1,501 56
Loss and Damage.....	1,101 25
Advertising and Stationery.....	498 34
Salaries .....	3,000 00
Legal Expenses.....	1,739 25
Interest, Premiums and Discounts.....	33,216 20
Tax Account.....	52 75
Balance receipts more than expenses.....	232,528 19
	<hr/>
	\$273,637 54

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J. A. McCUALEY, *Secretary.*

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Exhibits of the North Carolina Railroad Company

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Amount of Assets on hand at the commencement of this fiscal year as shown by report May 31st, 1876.....	\$219,038 41	
Amount from sale Real Estate.....	648 25	
		219,686 66
Amount of 1st payment Dividend No. 15 on stock owned by the North Carolina Railroad Company, passed to profit and loss.....		585 00
Amount from Rent account.....	805 78	
"    " Interest.....	12,183 51	
"    " Lease of the N. C. R. R....	260,000 00	
Company's debt increased.....		272,989 29
		80,385 39
		\$573,646 34

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for the Fiscal year ending May 31st, 1877.

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DISBURSEMENTS.			
Amount Expenses for the year (old).....		34,317	45
" " " " (new).....		6,791	90
		<hr/>	<hr/>
Amount of Dividend No. 15 declared January 11th, 1877, 3 per cent pay- able March 1st, 1877, and 3 per cent. payable September 1st, 1877.....			41,109 35
			<hr/>
			240,000 00
ASSETS.			
Amount due from Station Agents.....		11,116	47
" " Other Companies .....		8,363	33
" " Individuals .....		12,075	25
" " Freight Exchanges ...		424	12
" " United States.....		210	48
" " State North Carolina.		11,683	09
" " Bills Receivable.....		3,171	55
" " Supplies.....		5,963	12
" " N. H. D. Wilson, Trustee.....		191,019	70
Cash on hand.....		48,509	88
		<hr/>	<hr/>
			—292,536 99
			<hr/>
			\$573,646 34

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J. A. McCUALEY, *Secretary.*

## Statement Showing the Financial Condition of the N. C.

PROPERTY AND RESOURCES.			
Cost of Construction, Equipment and Real Estate.....			4,934,136 47
Amount Sinking Fund (old).....	204,000 00		
" Chatham Railroad stock.....	74,700 00		
" North Carolina Railroad stock....	19,500 00		
" Northwestern N. C. R. R. stock	20,000 00		
			318,200 00
Amount due from Station Agents.....	11,116 47		
" " Other Companies.....	8,363 33		
" " Individuals.....	12,075 25		
" " Freight Exchanges....	424 12		
" " United States.....	210 48		
" " State North Carolina	11,683 09		
" " Bills Receivable.....	3,171 55		
" " N. H. D. Wilson, Trustee.....	191,019 70		
Amount of Supplies.....	5,963 12		
" Cash on hand.....	48,509 88		
			292,536 99
			\$5,544,873 46

R. R. Company for the Fiscal year ending May 31st, 1877.

CAPITAL STOCK AND LIABILITIES.			
Capital Stock.....			4,000,000 00
Interest due on loan of 8 per cent., due March 1st, 1867.....		807 99	
Amount of 8 per cent. Mortgage Bonds due November, 1877.....		165,500 00	
Interest due on same.....		1,380 00	
Amount of 8 per cent. Mortgage Bonds due November, 1888.....		210,000 00	
Interest due on same.....		1,540 00	
Dividend certificates fundable in twenty year 8 per cent. Mortgage Bonds.....		186 00	
Dividend No. 9 balance payable in twenty year 8 per cent Mortgage Bonds.....		336 00	
Amount due on Dividend No. 1.....		116 00	
"    "    "    "    2.....		192 00	
"    "    "    "    10.....		390 00	
"    "    "    "    11.....		270 00	
"    "    "    "    12.....		498 00	
"    "    "    "    13.....		399 00	
"    "    "    "    14.....		702 00	
"    "    "    "    15.....		121,260 00	
Amount due Other Companies.....		259 95	
"    "    Station Agents.....		55 34	
"    "    Individuals .....		4,658 21	
"    "    P. O Department.....		25 55	
"    "    Pay Rolls.....		4,421 16	
"    Taxes retained.....		683 91	
"    Profit and loss account.....		—513,681 11	
		1,031,192 35	
		\$5,544,873 46	

J. A. McCUALEY, *Secretary.*

REPORT OF FINANCE COMMITTEE.  

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OFFICE NORTH CAROLINA RAILROAD COMPANY,  
Company Shops, N. C., June 19th, 1877.

*To the Stockholders of the N. C. Railroad Company :*

The Committee of Finance has made the usual examination of the affairs of the company for the year 1877.

The Treasurer's account has been examined at the bi-monthly meetings of the committee and have ever found the books neatly and accurately kept, all the charges sustained by proper vouchers and the committee take pleasure in commending the diligence, fidelity and courtesy of the treasurer and secretary of the company.

The bonds of the issue of 1857, due in 1867, amounting to \$38,000 have been paid, examined by the committee and cancelled. This measure has been frequently recommended by this committee and is now fully approved.

Amount of ten year bonds due 1st of November, 1877, now unpaid is \$165,500. These bonds will be provided for by the trustee out of assets of the sinking fund.

Amount of twenty year bonds unpaid and maturing 1st November 1888, is \$210,000.

We find in the hands of N. H. D. Wilson, trustee, \$191,019 70, consisting of the following items, to-wit:

No. 1.	Claim on Atlantic, Tennessee and Ohio R. R. from Charlotte to Statesville.	\$73,670 57
Of this item \$48,788 80 is in a Judgment, and \$24,881 77 is in gold bonds.		
No. 2.	12 N. C. R. R. Bonds, of the 20 year class.....	6,000
No. 3.	Note R. B. Haywood.....	3,000
No. 4.	" W. A. Graham and R. D. Graham.....	800
No. 5 & 6 "	R. D. Graham 4,000 and 5,000.....	9,000
No. 7.	Deposit Farmer's and Saving's Bank, Charlotte	5,000
No. 8.	Certificate of Deposit Wilson and Shober.....	25,000
No. 9.	" " "	22,000
No. 10.	Note Thos. Settle.....	10,000
No. 11.	" W. F. Bowman.....	12,000
No. 12.	" V. G. Hundley.....	4,000
No. 13.	10 U. S. bonds 67's cost.....	11,641 50
No. 14.	Deposit in State National Bank Raleigh.....	7,222 92
No. 15.	Cash in hands of Trustee.....	1,684 71
		\$191,019 70

The Committee would suggest the exercise of great caution on the part of the trustee in loaning these funds to individuals on collaterals or mortgages. The fluctuating character of collaterals and the very great difficulty of realizing under forced sales of real estate in times like the present, justify in the judgment of the committee, this suggestion to the trustee.

The investment of the trustee in the claim on the A. T. & O. Railroad is approved and highly commended by the committee as a wise and judicious use of the fund, as well for the intrinsic value of the property as for the collateral advantages given to the N. C. Railroad by the control of their claim.

D. A. DAVIS, Chairman,  
C. G. YATES,  
J. H. WELBORN,  
W. F. HENDERSON,  
THOS. B. KEOGH.



## LIST OF STOCKHOLDERS.

Names.	Shares.	Names.	Shares.
Albright, W. R.....	6	Barringer, David.....	27
Alexander, Cyrus A.....	20	Branch, L. O. B.....	1
Alexander, Alphonso.....	10	Burte, P B.....	1
Adams, Peter.....	29	Barringer, Martin L .....	5
Albright, J. R.....	2	Battle, Kemp P.....	5
Allison, R. W.....	22	Brown, James N.....	1
Allison, John.....	5	Bailey, Thomas.....	4
Allen, James E.....	9	Barringer, C. A .....	1
Adams, Lynn.....	2	Boyden, Nathaniel.....	10
Adderson, R. Stokes.....	1	Barnhardt, G. M.....	55
Apple, Lewis J.....	2	Bradford, John.....	3
Allison, J. Y.....	1	Barringer, Rufus.....	27
Allison, J. P.....	1	Blalock, John M.....	1
Avery, Mrs. M. Corinna.....	11	Bost, M. L.....	5
Alexander, J. M. gard.....	17	Black, E. C.....	1
Andrews, A. B.....	5	Bowman, G. W.....	2
Adams, James H.....	4	Brewer, Thomas.....	2
Adams, L. H.....	2	Bragg, W .....	2
Albright, D. H.....	1	Blacknall, R.....	1
Anthony, Sarah J.....	1	Beard, H. H.....	5
Allen, Laura L.....	1	Boyden, John A.....	1
Aaron & Rheinstien.....	1	Berry, John.....	2
Armfield, Emsley.....	1	Brown, John L .....	10
Brown, Margaret .....	5	Boylan, Jane.....	5
Beal, James F.....	2	Boylan, Kate.....	10
Baker, D. B.....	1	Boylan, John S. trustee.....	3
Burruss, J. T.....	20	Boylan William M.....	5
Bellamy, John D.....	5	Boylan, John H.....	7
Bason, Joseph R.....	1	Barnes, Geo. T. trustee.....	113
Boon, Lewis S.....	2	Branch, Thomas.....	383
Benson, William.....	1	Batchelor, J. B. ....	6
Bernhardt, M. A.....	2	Blackmer, Luke .....	1
Bason, Jere'h.....	1	Bell, M. T .....	20
Black, John M.....	1	Bell, R. J.....	1
Barrier, Daniel.....	5	Borden, E. B. adm'r.....	3
Barrier, Moses.....	5	Ballard, B. T .....	30
Barrier, Mathias.....	5	Branch, Thomas & Co.....	9
Barnhardt, Jacob C.....	6	Buford, A. ~ .....	5
Belo, E.....	343	Bullock, B. T. Sr.....	21
Boren, A. P.....	3	Brevard, Robert A.....	18
Bane, John.....	5	Barringer, Catherine A .....	1
Brown, Allen.....	2	Bain, Geo. M. Jr.....	5
Bingham, W. J.....	30	Burwell, A. trustee.....	180
Brown, Letitia & Martin Richwine.....	6	Barnhardt, John M.....	1
		Barnhardt, M. L.....	1

## LIST OF STOCKHOLDERS

Names.	Shares.	Names.	Shares.
Barnhardt, James E. H.....	4	Dibble & Brothers & W. H.	
Barnhardt, M. L., trustee...	1	Washington.....	1
Braneh, M. L. M.....	5	Davis D. A.....	34
Barringer, Lewin W. guar..	16	Dobbins, N. M.....	2
Barringer, Lewin W.....	22	Dawson, J. & Co .....	5
Bank of Greensboro.....	323	Diekenson, A. C.....	1
Bason, W. F.....	15	Deweys, C. F.....	1
Benbow, D. W. C.....	5	Dewey, Charles.....	2
Bell, Caroline.....	2	Daney, John S.....	11
Coehran, R. M.....	15	DeRossette, A. J.....	30
Carter, John.....	25	Drake, Caroline A.....	27
Cummings, Wm. M.....	3	Davidson, A. Brevard.....	109
Clapp, Daniel F.....	1	Diek, Mollie G.....	5
Caldwell, David F.....	131	Diek, Mrs. P. P.....	5
Cameron, Mildred C.....	17	Diek, Anna W.....	5
Cameron, Paul C.....	50	Dowd C.....	7
Cannon, E J.....	5	Doekery, O. H. & Fannie	
Cook, Mathias.....	3	Settle, his wife.....	5
Carigan, W. A.....	40	Dorland, Luke.....	7
Clouse, William.....	10	Darr, Elizabeth A.....	17
Cobb, John.....	1	Davis, I. H.....	1
Corsbie, John.....	1	Davis, L. F.....	1
Cummings, E. F.....	3	Davis, W. K. guar.....	44
Clapp, Jacob.....	1	Eecles, Henry.....	5
Caldwell, R. C.....	5	Eilers, H. B.....	1
Cook, Thomas E.....	1	Erwin, J. J.....	18
Cairns, George A.....	2	Elias & Cohen.....	50
Crump, R R.....	2	Erwin, Charles H.....	5
Carson, James H.....	70	Erwin, Richard F.....	1
Cable, Israel .....	2	Evans, Jane M. ex.....	2
Caldwell, W. P.....	5	Evans, A. E.....	11
Charlotte, Columbia & Au-		Evans, C. N. B.....	1
gusta R. R. Co.....		Erwin, Elizabeth M.....	1
Clapp, John E.....	2	Fonville, F. W .....	1
Caldwell, J. E.....	2	Fauvette, John.....	1
Cook, Thomas E. executor		Fuller, J. N.....	2
Cutherell, Joseph T.....	5	Fink, John.....	24
Cole, Stephen W.....	137	Foil Moses.....	5
Cobb, Margaret.....	1	Fries, Francis.....	114
Cramer, Jennie T.....	17	Fries, Henry.....	40
Clapp, Abram.....	1	Fogleman, Peter.....	1
Cowles, Calvin J.....	1	Foust, Daniel.....	3
Couch, A. B.....	1	Fraley, B F.....	6
Corl, Julia A.....	1	Foy, J. M.....	1
Cabaniss, Charles L.....	4	French, G. R.....	3
Donnell, Edmund.....	2	Ferrall, Patrick.....	1
Donnell, Wm. & Thomas B	2	Fauvette, George A.....	5
Donnell, George.....	3	Freeland, C. J.....	4
Davis, James.....	3	Faucette, J. R.....	5
Deaton, James.....	5	Freeland, T. J.....	3
Donnan, David Jr.....	3	Fitzgerald, M. B.....	1
Donnan, John .....	3	Fraley, Jacob.....	3
Dunkin, Wm. C.....	1	Fife, W. W.....	18

Names.	Saares	Names.	Shares.
Foard, R. W.....	33	Harris, Charles I.....	5
Foust, Daniel P.....	9	Hargraves, Alfred.....	20
Faircloth, W. T.....	5	Hedrick, John L.....	15
Foard, T. C.....	1	Hedrick, B. S.....	3
Fix, Joseph.....	2	Hedrick, J. A.....	3
Foard, Fred C.....	1	Harris, T. D.....	2
Furr, Paul W.....	1	Hairston, Peter W.....	5
Farmers' Savings Bank.....	20	Hiatt, Wilson.....	1
Fries, F. H.....	23	Hiatt, David.....	1
Fries, J. W.....	5	Hanner, Samuel & Co.....	5
Fuller, A.....	1	Hendrix, James.....	1
Gant, Jesse.....	7	Houston, J. H.....	10
Guthrie, George.....	1	Hackette J. C.....	1
Graves, Calvin.....	10	Holt, John.....	1
Gilmer, James F.....	1	Heart, Dennis.....	2
Gilmer, Wm. S.....	1	Heart, Edwin A.....	2
Gray, Wm.....	2	Harrison, B P.....	1
Graham & Dunn.....	1	Horah, John M.....	2
Gorrell, Ralph.....	11	Healman, William.....	5
Guess, W. W.....	1	Harris, George.....	3
Graham, W. A.....	20	Heart, Levi A.....	5
Gholson, Thomas.....	2	Haywood, George W.....	4
Gibson, Sarah E.....	1	Hill, Fred C.....	1
Gheen, G H.....	1	Holmes, M L.....	141
Green, George.....	8	Haywood, R. B.....	5
Grice, George W.....	5	Hogg, Thomas D.....	10
Green, W. S.....	12	Holiman, W. H.....	2
Gluyas, Thomas.....	1	Haywood, Fabias J.....	10
Gluyas, William.....	1	Hamilton, Robert A.....	12
Goodman, Henry.....	10	Haynes, Wm. H.....	2
Gully, Wm. Gaston.....	5	Hoyle, Mrs E. W.....	5
Guion, J. A.....	5	Howell, Josiah.....	4
Gregory, Richard J.....	9	Hooker, O.....	5
Gray, J. A.....	11	Holmes, Reuben J.....	118
Graham, John W.....	5	Holt, Joseph S.....	3
Graham, William A. Jr.....	5	Holt, James H.....	1
Graham, James A.....	5	Holt, Henry.....	4
Gulley, Joseph P.....	1	Houston, Joseph A.....	1
Graham, Susan W.....	5	Hawkins Phil B.....	10
Gaithers, Thomas H.....	1	Hendon, Lydia M.....	7
Graham, Augustus W.....	5	Hughes, Samuel W.....	1
Hughes, A. G.....	1	Holt, C G.....	2
Hazelle, Bennett.....	14	Heilig, Paul N.....	40
Holt, E. M.....	139	Hall, Wm J.....	3
Holmes, William.....	1	Heathman, John N.....	3
Holt, Peter F.....	1	Holt, T. M.....	24
Holt, Jerry'h.....	1	Holt, W. E.....	1
Harden, Peter R.....	1	Harvey, Mary A.....	1
Holt, Jacob.....	6	Hathaway, J. L.....	40
Harris, Kiah P.....	2	Heart, Alice E.....	1
Harder, Joseph.....	1	Huffman, D. W. M.....	1
Harris, Solomon.....	5	Hay, Thomas.....	5
Harris, William S.....	5	Heron, William.....	50

## LIST OF STOCKHOLDERS

Names.	Shares.	Names.	Shares.
Henderson, W. F.....	5	Lindsey, Jesse H.....	50
Humphrey, L W.....	75	Lamb, C. & J.....	1
Hays, M. T.....	2	Lamb, Anderson.....	1
Harris, M. A.....	2	Latta, John C.....	1
Harris, S. W.....	5	Lattimer, C. M.....	16
Holmes, M. L. trustee.....	5	Leslie, Robert.....	25
Howerton, S. W.....	1	Leach, M. W.....	5
Harris, Hammet.....	3	Leach, L. M.....	1
Harden, Sarah E.....	6	Lippett, J. J.....	1
Holt, Catherine.....	3	Little, George.....	2
Hill & Skinker.....	20	Latimer, Zebulon.....	182
Hicks, W. J.....	19	London, John R.....	4
Holt, E. M., sons.....	1	London, Fred Hill.....	25
Heilig, Amelia.....	5	Lambeth, R. S.....	10
Haughanout, Amanda.....	1	Logan, John E.....	3
Ipoock, Arthur.....	5	Lofti i, David.....	5
Irwin, John F.....	1	Long, F H.....	5
Jones, Pride.....	1	Long, Helen C.....	1
Jones, Wesley.....	5	Long, Lilly W.....	1
Jones, Kin.bro.....	10	Long, Fanny.....	1
Johnston, George W.....	15	Long, Thomas W.....	1
Johnston, Nancy.....	1	Lassiter, D. W. ex.....	4
Johnston, Lydia.....	7	Lassiter, D. W.....	4
Johnston, Charles W.....	7	Lemley, H. A. & Edwin Shaver, adm'rs.....	280
Justice, J. C.....	16	Lemley, W. A.....	20
Johnston, Milas W.....	3	Ligon, D. P.....	4
Johnston, Levi E.....	1	Manney, Ephrим.....	13
Johnston, D. W. C.....	1	Manney, Valentine.....	13
Johnston, William trustee,	120	McCullock, Josiah.....	2
Johnston, S. H.....	33	Moose, Daniel M.....	1
Jones, Dena C.....	6	Moose, Jehn.....	10
Jarvis, A. S.....	138	Moose, John F.....	1
Jones, W. O.....	1	Morran, Wm. P.....	10
Kerr, D. W.....	5	McEachern, J. E.....	4
Kerr, Samuel.....	5	Morris, P. M.....	9
Kirkland, John U.....	10	Morrison, J. E.....	2
Kahnweiler, S. B.....	1	McDonald, John.....	5
King, Elam.....	2	Moss, A. H.....	3
Kelly, Charles.....	5	Mendenhall, Judith J.....	1
Kirkman, Levin.....	2	McLean, F. B.....	2
Kerr, Martha J.....	6	Mendenhall, Cyrus P.....	2
King, Elam gnar.....	3	McCulloch, J. D.....	1
Kimmons, Dorcas.....	1	McLean, J. M. & Co.....	4
Knox, Mrs. E. H.....	15	McLean, Thomas G.....	1
Keogh, T. B.....	101	McLean & Co.....	5
Kornegay, W. F.....	45	McLean, John M., Jr.....	1
Kirkman, James S.....	1	Miner, James.....	1
Lindsey, A. H.....	1	Millis, James N.....	2
Lindsey, J. A.....	2	McAdoo, C. N.....	6
Long, J. M.....	11	Mendenhall, R. J.....	1
Lambeth, Jane.....	2	McIver, James.....	3
Lambeth, D. T.....	12	Mitchell, Elishua.....	8
Logan, J. E. & Isabella.....	3		

Names.	Shares.	Names.	Shares.
McIlwaine, A. G.....	15	Nelson, C. J.....	1
Milliken, Eleazer.....	1	Norris, Jesse A.....	5
Murdock, William.....	3	Neely, Providence.....	3
Mears, Gaston.....	1	Norwood, John W.....	30
McRee, A. C.....	1	North Carolina Railroad Company.....	195
McRae, John C.....	220	Norwood, Rebecca W.....	1
Mordecai, George W.....	80	Overman, William.....	5
McRae, Donald.....	185	Odell, J. M.....	2
Morris, Jere.....	9	Patterson, George.....	1
McKee, W. H.....	1	Parker, J. W.....	1
Martin, John.....	1	Philips, James.....	5
Melchoir, Chris.....	10	Poole, W. R.....	19
Misenheimer, Joseph.....	10	Primrose, Eliza guar.....	5
Moss, Margaret E.....	1	Palmer, John C.....	2
Moss, Mary Jane.....	1	Purify, J. L.....	1
Moss, Edmund A.....	1	Pharr, H. S.....	1
Moss, John A.....	1	Perry, R.....	1
Marsh, Edward H.....	4	Peace, William.....	10
Moss, J. B.....	5	Pharr, Samuel.....	5
Malone, John.....	16	Pharr, Wm. R.....	7
Moore, Dr. J. A.....	1	Plunkett, Francis E.....	5
McAdoo, John.....	9	Pharr, John C.....	3
Morehead, J. Turner.....	9	Parker, Henry O.....	5
Myers, W. R.....	224	Parker, Sarah trustee.....	5
McAlister, A. C.....	1	Phifer, John L.....	1
McPheters, A. M.....	2	Pass, J. C.....	20
Murray, Albert.....	2	Patterson, R. L. guar.....	10
Morehead, J. L.....	214	Pegram, M. P.....	6
Morehead, Eugene.....	14	Patterson, R. L. guar.....	1
McRae, Donald, guard.....	22	Parks, D. C.....	5
McRae, Walter G.....	25	Porter, Mary E.....	5
McKinley, Charles D.....	1	Pinnix, Flora A.....	9
Murphy, Susan W.....	6	Phipps, Robert S.....	2
McCubbins, J. S. guar.....	6	Pegram, M. P. cashier.....	40
McCubbins, J. S. guar.....	6	Pullen, R. S.....	34
Murchison, K. M.....	40	Perry, S.....	2
Morehead, J. T. jr.....	5	Pharr, Isabella V.....	1
Mock, Charlotte C.....	6	Plant, H. B.....	209
Michaux, Richard V.....	12	Ray, Angeletta.....	5
Mebane, C. P.....	2	Reed, Joel.....	10
Morehead, J. T. sr.....	22	Roney, B. F.....	2
Murray, W. J.....	2	Riley, George.....	1
Mail, A. T.....	2	Roberts, W. W.....	1
Martin, Sarah E.....	17	Rowlett, John.....	1
Murrow, Joshua S.....	2	Ruffin, P. B.....	5
McAden, R. Y.....	40	Robbins, Ahi.....	5
Manney, E. adm'r.....	1	Rice, John.....	1
McRary, W. H.....	22	Roulhac, J. B. G.....	10
Newlin, John & Son.....	10	Rumple, Jethro.....	1
Neal, Elam.....	1	Rice, John adm'r B. H.....	3
Newlin, James.....	3	Rice, John adm'r S. T.....	3
Nutt, H.....	12	Rankin, Robert C.....	2
Nixon, N. N.....	3		

## LIST OF STOCKHOLDERS

Names.	Shares.	Names.	Shares.
Raleigh National Bank.....	20	Strayhorn, Sidney G.....	2
Ruffin, T. Jr.....	1	Smith, Mrs. E L.....	3
Reynolds, Hugh.....	5	Shaffner, J. F.....	25
Rodman, W. B.....	40	Swpson, Virginia B.....	10
Rumple, Catherine.....	1	Stafford, R. M.....	2
Reid, Hugh K.....	4	Smith, Annie.....	1
Royster, Maria P.....	7	Sullivan, N. D.....	13
Rountree, R. H.....	5	Scott, S. K. Ag't.....	5
Rankin, Louisa M.....	3	Stewart, John.....	135
Rankin, Henrietta.....	1	Shaw, Eliza J.....	1
Rankin, John A. guar.....	4	Trolenger, W. H.....	1
Repiton, A. Paul.....	4	Trolenger, John.....	23
Scott, John.....	2	Trolinger, Jacob T.....	1
Simpson, T. R.....	1	Thompson, Patterson.....	1
Smith, G. A.....	1	Trolenger, James.....	1
Stirewalt, Jacob Jr., guar.....	5	Tomlinson, Enos.....	7
Stirewalt, Jacob Jr.....	5	Thomas, Jesse.....	1
Stewart, James A.....	2	Turner, Wilford.....	29
Sellers, Benjamin A.....	1	Taylor, Fisher B.....	9
Smith, M. D.....	5	Thacker, Isaac.....	20
Stafford, John B.....	5	Tinnen, David.....	5
Stratford, Henry B.....	2	Tinnen, C. C.....	3
Stanly, E. R.....	16	Trott, S. S.....	1
Smedes, Aldert.....	5	Turner, Samuel.....	2
Selby, Thomas H.....	3	Tucker, W. H. & R. S.....	45
Shinpock, John.....	5	Tull, John G.....	10
Strayhorn, Wm F.....	1	The Trustees Sugar Creek Church .....	5
State of North Carolina..	30,000	Turrentine, W. H.....	2
Scott, John D. ....	3	Turrentine, James A.....	5
Stephenson, David H.....	1	Teiter, Dorcas S.....	5
Sellers, Griffin.....	2	Tate, George W.....	2
Strange, Robert.....	5	Tate, Hugh A.....	10
Swain, Lyndon.....	2	Thomas, R. W.....	29
Simonton, R. F.....	7	Thomas, Mary.....	18
Smith, W. A.....	26	Thomas, W. D.....	17
Sasser, Millie.....	20	Thomas, J. Wesley.....	34
Sasser, Ellen.....	20	Thomas, P. C.....	17
Smith, Roger A.....	10	Thomas, H. C.....	17
Smith, C. W.....	10	The State National Bank of Raleigh.....	5
Scott, John.....	5	Upchurch, Bartley.....	1
Springs, A. B.....	150	Unthank, Jennie E.....	1
Starbuck, D. H.....	10	Vanbokkelin, A. H.....	2
Springs, A. B. Ag't.....	36	Vogler, Julius R.....	97
Shaw, Eliza A.....	1	Walker, Morgan A.....	1
Springs Richard A.....	25	White, S. A.....	1
Stafford, Sam'l Mc.....	8	Watson, E. F.....	2
Settle, David.....	1	White, Sam'l M.....	1
Smith, E. L.....	1	Watkins, Sam'l.....	1
Sowers, Jacob A.....	1	White, R. J.....	1
Seales, J. I.....	10	Winecoff, M.....	5
Spicer, John D.....	65	Widenhouse, M.....	5
Summers, Elizabeth.....	1		
Summers, Narcessia.....	2		

Names.	Shares.	Names.	Shares.
Wilson, Isaac.....	31	Williams, J. S.....	2
White, A. B.....	1	Walker, L. H.....	11
Winecoff, R.....	1	Welker, G. W.....	20
Watson, J. S.....	1	Wilson & Shoer.....	317
Wharton, John.....	5	Webb, James jr.....	34
Wharton, J. C.....	2	Wiley, S. H.....	80
Wiley, Shannon.....	2	Woodson, Obediah.....	1
Wilson, William.....	1	Wharton, C. E.....	10
Wharton, David.....	11	Weir, Mrs. Susan J.....	27
Weatherly, Joseph A.....	1	Westbrooks, A. C.....	1
Watson, John.....	1	Williams, Margaret C.....	10
Webb, Thomas.....	32	Williams, John G., Prest...	18
Wilson, Alexander jr.....	1	Welbourn, John H.....	20
Wilkins, Edmund.....	6	Williams, John G.....	1
Withers, Thomas.....	5	Wilson, Joseph H.....	20
Wood, W. A.....	1	White, Harriett N.....	5
Wright, W. A.....	5	White, Mary P.....	5
Wright, Thomas H.....	10	Winstead, W. H.....	10
Watson, J. W. B.....	50	Wilson, J. E.....	1
Wilson, Samuel M.....	5	Webb, Margaret T.....	1
Williams, Alfred.....	3	Williams, Geo. W., Jas. S.	
White, J. B.....	1	Gilbert, F. I. Pelzer,	
Womble, Jordan.....	2	trustees.....	50
Williams, H.....	2	Young, J. C.....	1
White, George W.....	1	Yates, C. G.....	3
Wilson, Thomas J.....	5	Yates, William J.....	15
Walker, Sarah.....	2	Young, W. M.....	1
Worth, Daniel.....	2	Yokely, Jacob M.....	9
Williams, Sarah A.....	5	York, N. F.....	1
Walker, Mary.....	2	York, Lenora H.....	1
White, C. R. adm'r.....	5	York, A. J. jr.....	1
Wagoner, Simeon.....	1	York, John F.....	1
Wilson, Robert.....	1		











ly Laws now in force at  
annual meeting July 1870.

to write

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